

AN ORDINANCE BY HOWARD SHOOK

08-0-0830

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AN ORDINANCE TO AMEND CHAPTER TWO, ARTICLE VI, DIVISION 2, SUBDIVISION II, SECTION 2-351 (ENTITLED, "AUTHORIZATION TO ISSUE COMMERCIAL PAPER.") OF THE CODE OF ORDINANCES OF THE CITY OF ATLANTA, SO AS TO REQUIRE AN AFFIRMATIVE VOTE OF TWO-THIRDS OF THE TOTAL MEMBERSHIP OF THE CITY COUNCIL TO APPROVE ANY ORDINANCE THAT WOULD RESULT IN AN INCREASE IN BOND INDEBTEDNESS; AND FOR OTHER PURPOSES.

WHEREAS, the Charter of the City of Atlanta, Georgia, 1996 Ga. Laws P. 4469, et seq. (hereinafter "the Charter") establishes the powers and authority of the City Council;

WHEREAS, Article 2, Chapter 3, Section 2-302(a) of the Charter provides that the City Council can, by ordinance, adopt and publish rules to govern its proceedings and transaction of business consistent with the provisions of the Charter;

WHEREAS, it is the wish of the City Council to require an affirmative vote of two-thirds of the total membership of the City Council to approve any ordinance that would result in an increase in taxes, an increase of fees, or an increase in the City's bond indebtedness; and

WHEREAS, Chapter Two, Article II, Division 2, Subdivision I, Section 2-69 and Chapter Two, Article II, Division 2, Subdivision II, Section 2-96(c) of the Code of Ordinances require an affirmative vote of a simple majority of councilmembers then constituting the membership of the city council for the passage of all types of legislation

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY ORDAINS, as follows:

Section 1: That Chapter Two, Article VI, Division 2, Subdivision II, Section 2-351 of the Code of Ordinances of the City of Atlanta be amended to read as follows:

Sec. 2-351. Authorization to issue commercial paper.

(a) The affirmative vote of two-thirds of the total membership of the council shall be required for the passage of ordinances that would result in any increase in the city's bond indebtedness.

(b) Whenever the city is authorized by law to issue bonds, notes or certificates, including but not limited to general obligation bonds, revenue bonds, bond anticipation notes, tax anticipation notes, or revenue anticipation certificates, the chief financial officer is authorized to issue commercial paper notes in accordance with the provisions set forth in O.C.G.A. § 36-82-240, et seq., as may be amended from time to time.

(c) When the chief financial officer deems that issuance of commercial paper is prudent for the undertaking of certain capital projects, the council shall authorize the chief financial

officer to set the maturity dates, principal amounts, redemption provisions, interest rates and other terms and conditions, subject to the parameters established by resolution of the city council.

(d) The chief financial officer, in consultation with the city's financial advisors, is empowered to conduct the transaction of commercial paper notes by competitive or negotiated sale in public offerings and private placements.

(e) In addition to the criteria set forth in Code section 2-323(i), the chief financial officer shall also consider experience as potential underwriters/commercial paper dealers when choosing a financial institution(s) for tax-exempt commercial paper transactions.

Section 2: That all ordinances and parts of ordinances in conflict herewith are hereby repealed.